

Connect PC Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 January 2019

Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

Connect PC Limited

Contents

Company Information	1
Abridged Balance Sheet	2 to 3
Notes to the Abridged Financial Statements	4 to 6

Connect PC Limited
Company Information

Directors Dr A Prevett
Mr S Prevett

Registered office Tyn-Y-Cae
Trepit Road
Wick
Vale of Glamorgan
CF71 7QL

Accountants Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
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Manchester
M26 2JW

Connect PC Limited

(Registration number: 05037038) Abridged Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,060	4,656
Current assets			
Debtors		5,192	13,003
Cash at bank and in hand		-	25,384
		5,192	38,387
Creditors: Amounts falling due within one year		(3,589)	(3,408)
Net current assets		1,603	34,979
Net assets		4,663	39,635

The notes on pages [4](#) to [6](#) form an integral part of these abridged financial statements.

Connect PC Limited

(Registration number: 05037038) Abridged Balance Sheet as at 31 January 2019

	2019 £	2018 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	4,563	39,535
	<hr/>	<hr/>
Total equity	4,663	39,635
	<hr/>	<hr/>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 30 May 2019 and signed on its behalf by:

.....

Mr S Prevett
Director

The notes on pages [4](#) to [6](#) form an integral part of these abridged financial statements.

Connect PC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Tyn-Y-Cae
Trepit Road
Wick
Vale of Glamorgan
CF71 7QL

These financial statements were authorised for issue by the Board on 30 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The continuation of the business is dependent upon continued financial support from the shareholders and directors. They have indicated their desire to continue to provide that support.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Connect PC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line
Motor vehicles	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Connect PC Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Tangible assets

	Total £
Cost or valuation	
At 1 February 2018	14,344
Additions	954
	<hr/>
At 31 January 2019	15,298
	<hr/>
Depreciation	
At 1 February 2018	9,688
Charge for the year	2,550
	<hr/>
At 31 January 2019	12,238
	<hr/>
Carrying amount	
At 31 January 2019	3,060
	<hr/>
At 31 January 2018	4,656
	<hr/>

5 Related party transactions

Transactions with directors

	At 1 February 2018 £	Advances to directors £	Repayments by director £	At 31 January 2019 £
2019				
Dr A Prevett				
Directors' loan account	(6,370)	(28,509)	35,056	177
	<hr/>	<hr/>	<hr/>	<hr/>

	At 1 February 2017 £	Advances to directors £	Repayments by director £	At 31 January 2018 £
2018				
Dr A Prevett				
Directors' loan account	1,201	(244,613)	237,042	(6,370)

